

Company registration number: 10079966

Drake Tooling Holdings Limited

Unaudited filleted financial statements

31 December 2021



DRAKE TOOLING HOLDINGS LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Mr P Kilbride (appointed 23 April 2021) Mr C Taylor (appointed 23 April 2021) Mr D Jackson (appointed 23 April 2021) Mr G Hensley-Jones (resigned 23 April 2021) Mr J I lensley-Jones (resigned 23 April 2021)
Company number	10079966
Registered office	Skypark 1 Tiger Moth Road Clyst Honiton Exeter England EX5 2FW
Accountants	Westcotts (SW) LLP 26-28 Southernhay East Exeter Devon EX1 1NS

DRAKE TOOLING HOLDINGS LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT PERIOD ENDED 31 DECEMBER 2021

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DRAKE TOOLING HOLDINGS LIMITED

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Note	As at 31.12.2021 £	£	2020 £	£
Fixed assets					
Investments	5	-		208,756	
			-		208,756
Current assets					
Debtors	6	100		-	
Cash at bank and in hand		-		100	
		100		100	
Creditors: amounts falling due within one year	7	-		(139,448)	
Net current assets			100		(139,348)
Total assets less current liabilities			100		69,408
Provisions for liabilities			-		(69,308)
Net assets			100		100
Capital and reserves					
Called up share capital			100		100
Profit and loss account	8		-		-
Shareholders funds			100		100

The notes on pages 5 to 7 form part of these financial statements.

DRAKE TOOLING HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED) **31 DECEMBER 2021**

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by board of directors and authorised for issue on ~~22 September 2021~~ 22 September 2022 and are signed on behalf of the board by:



Mr C Taylor
Director

Company registration number: 10079966

The notes on pages 5 to 7 form part of these financial statements.

DRAKE TOOLING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Troy (UK) Ltd, Skypark 1 Tiger Moth Road, Clyst Honiton, Exeter, EX5 2FW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

DRAKE TOOLING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) PERIOD ENDED 31 DECEMBER 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the period amounted to Nil (2020: 2).

5. Investments

	As at 31.12.2021	2020
	£	£
Investments in subsidiaries	-	208,756
	<hr/>	<hr/>
	-	208,756
	<hr/>	<hr/>

DRAKE TOOLING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) PERIOD ENDED 31 DECEMBER 2021

6. Debtors

	As at 31.12.2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	100	-
	<u>100</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	As at 31.12.2021 £	2020 £
Loans and borrowings	-	69,308
	<u>-</u>	<u>69,308</u>

8. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

9. Events after the end of the reporting period

After the closure of the 2021 financial period, there were no events that could have significant effects on the company's financial statements.

10. Controlling party

As at 23 April 2021 this company was acquired by United Tooling Solutions Limited. As at the acquisition date the trade and assets were transferred to United Tooling Solutions Limited.

The parent of this company is United Tooling Solutions Limited (Company number 09845718). The ultimate controlling party of this company is Troy (UK) Limited (company number 07311366), of Skypark, 1 Tiger Moth Road, Clyst Honiton, Exeter, EX5 2FW, which is registered in England and is responsible for preparing consolidated financial statements. Copies of the consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.